

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): October 28, 2003

TANGER FACTORY OUTLET CENTERS, INC.

(Exact name of registrant as specified in its charter)

North Carolina 1-11986 56-1815473

(Commission File Number)

(State or other jurisdiction of (I.R.S. Employer Identification
Incorporation) Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

(Address of principal executive offices) (Zip Code)

(336) 292-3010

(Registrants' telephone number, including area code)

N/A

(former name or former address, if changed since last report)

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Item 9. Regulation FD Disclosure.

On October 28, 2003, Tanger Factory Outlet Centers, Inc. (the "Company") made publicly available certain supplemental operating and financial information for the quarter ended September 30, 2003. This supplemental operating and financial information is attached to this current report as exhibit 99.1.

Item 12. Disclosure of Results of Operations and Financial Condition.

On October 28, 2003, the Company issued a press release announcing its results of operations and financial condition as of and for the quarter ended September 30, 2003. This information is attached to this current report as exhibit 99.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 28, 2003

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.

Frank C. Marchisello, Jr.

Executive Vice President, Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

99.1 Supplemental operating and financial information of the Company for the quarter ended September 30, 2003.

99.2 Press release announcing the results of operations and financial condition as of and for the quarter ended September 30, 2003.

Tanger Factory Outlet Centers, Inc.
Supplemental Operating and Financial Data
September 30, 2003

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Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.

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Geographic Diversification

As of September 3, 2003			
State	# of Centers	GLA	% of GLA
Georgia	4	949,190	16%
New York	1	729,238	13%
Texas	2	619,976	11%
Tennessee	2	513,581	9%
Michigan	2	437,651	8%
South Carolina (1)	1	318,133	6%
Missouri	1	277,407	5%
Iowa	1	277,230	5%
Pennsylvania	1	255,059	4%
Louisiana	1	245,199	4%
Florida	1	198,789	3%
North Carolina	2	187,702	3%
Arizona	1	184,768	3%
Indiana	1	141,051	2%
Minnesota	1	134,480	2%
California	1	105,950	2%
Maine	2	84,313	2%
Alabama	1	79,575	1%
New Hampshire	2	61,745	1%
Total	28	5,801,037	100%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

<TABLE>
<CAPTION>

Property Summary - Occupancy at End of Each Period Shown

	Total GLA	% Occupied	% Occupied	% Occupied	% Occupied	%
Occupied Location 09/30/02	09/30/03	09/30/03	06/30/03	03/31/03	12/31/02	
<S>	<C>	<C>	<C>	<C>	<C>	
Riverhead, NY 99%	729,238	99%	100%	98%	100%	
San Marcos, TX 98%	442,486	98%	96%	100%	100%	
Sevierville, TN 100%	419,023	99%	100%	100%	100%	
Commerce II, GA 96%	342,556	94%	97%	93%	99%	
Howell, MI 100%	325,231	99%	99%	99%	100%	
Branson, MO 100%	277,407	100%	99%	97%	99%	
Williamsburg, IA 99%	277,230	96%	98%	97%	100%	
Myrtle Beach, SC (1) 100%	318,133	100%	100%	100%	100%	
Lancaster, PA 96%	255,059	98%	96%	94%	98%	
Locust Grove, GA 100%	247,454	100%	99%	99%	100%	
Gonzales, LA 98%	245,199	95%	99%	97%	99%	
Fort Myers, FL 97%	198,789	86%	89%	97%	99%	
Commerce I, GA	185,750	74%	71%	79%	90%	

87%					
Casa Grande, AZ	184,768	79%	88%	89%	96%
90%					
Terrell, TX	177,490	97%	97%	96%	100%
100%					
Dalton, GA	173,430	82%	95%	93%	98%
98%					
Seymour, IN	141,051	75%	74%	74%	80%
80%					
North Branch, MN	134,480	100%	99%	99%	100%
100%					
West Branch, MI	112,420	100%	98%	95%	100%
100%					
Barstow, CA	105,950	87%	80%	72%	62%
57%					
Blowing Rock, NC	105,448	100%	90%	94%	100%
100%					
Pigeon Forge, TN	94,558	97%	97%	95%	97%
94%					
Nags Head, NC	82,254	100%	100%	100%	100%
100%					
Boaz, AL	79,575	97%	92%	95%	97%
91%					
Kittery I, ME	59,694	100%	100%	100%	100%
100%					
LL Bean, NH	50,745	91%	91%	91%	100%
100%					
Kittery II, ME	24,619	100%	100%	100%	94%
94%					
Clover, NH	11,000	100%	100%	100%	100%
100%					
Martinsburg, WV	n/a	n/a	n/a	61%	69%
51%					
Bourne, MA	n/a	n/a	n/a	n/a	n/a
100%					

Total	5,801,037	95%	96%	95%	98%
96%					

[GRAGH APPEARS HERE]

'09/03	'06/03	'03/03	'12/02	'09/02	'06/02	'03/02	'12/01	'09/01
95%	96%	95%	98%	96%	96%	95%	96%	95%

Portfolio Occupancy at the End of Each Period

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

</TABLE>

Major Tenants

Ten Largest Tenants as of September 30, 2003			

State	# of Centers	GLA	% of GLA

The Gap, Inc.	37	374,396	6.4%
Phillips-Van Heusen	70	318,664	5.5%
Liz Claiborne	38	312,655	5.5%
Reebok International	25	180,761	3.1%
VF Factory Outlet	21	179,299	3.1%
Dress Barn, Inc.	20	143,512	2.5%
Brown Group Retail	25	120,446	2.1%
Sara Lee Corporation	31	120,040	2.0%
Polo Ralph Lauren	16	116,716	2.0%
Mikasa Factory Store	14	110,436	1.9%

Total of All Listed Above	297	1,976,925	34.1%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement. Lease Expirations as of September 30, 2003

Percentage of Total Gross Leasable Area (1)

[GRAPH APPEARS HERE]

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013+
3.00%	21.00%	16.00%	16.00%	16.00%	14.00%	5.00%	1.00%	2.00%	3.00%	3.00%

Percentage of Total Annualized Base Rent (1)

[GRAPH APPEARS HERE]

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013+
2.00%	17.00%	16.00%	18.00%	19.00%	16.00%	5.00%	1.00%	2.00%	2.00%	2.00%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

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Leasing Activity

Year to				
Date	03/31/03	06/30/03	09/30/03	12/31/03

Re-tenanted Space:				
<S>	<C>	<C>	<C>	
<C>				
Number of leases	35	25	15	
75				
Gross leasable area	138,468	68,903	43,662	
251,033				
New base rent per square foot	\$16.89	\$17.39	\$19.43	
\$17.47				
Prior base rent per square foot	\$16.38	\$17.04	\$17.36	
\$16.73				
Percent increase in rent per square foot	3.1%	2.1%	11.9%	
4.4%				
Renewed Space:				
Number of leases	117	56	17	
190				
Gross leasable area	538,506	238,833	53,893	
831,232				
New base rent per square foot	\$13.35	\$13.67	\$12.71	
\$13.40				
Prior base rent per square foot	\$13.19	\$13.51	\$15.07	
\$13.40				
Percent increase in rent per square foot	1.2%	1.2%	(15.6%)	
0.0%				
Total Re-tenanted and Renewed Space:				
Number of leases	152	81	32	
265				
Gross leasable area	676,974	307,736	97,555	
1,082,265				
New base rent per square foot	\$14.07	\$14.50	\$15.72	
\$14.34				
Prior base rent per square foot	\$13.84	\$14.30	\$16.09	
\$14.17				
Percent increase in rent per square foot	1.7%	1.4%	(2.3%)	
1.2%				

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Consolidated Balance Sheets (dollars in thousands)

	09/30/03	06/30/03	03/31/03	12/31/03
09/30/02				
Assets				
Rental Property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$50,474	\$50,474	\$51,274	\$51,274
\$52,345				
Buildings	583,269	578,665	581,766	571,125
571,826				
Developments under construction	--	2,490	--	--
--				
Total rental property	633,743	631,629	633,040	622,399
624,171				
Accumulated depreciation	(191,628)	(185,071)	(180,996)	(174,199)
(168,327)				
Total rental property - net	442,115	446,558	452,044	448,200
455,844				
Cash	209	203	209	1,072
209				
Deferred charges - net	9,398	9,389	9,648	10,104
10,494				
Other assets	13,666	12,822	13,424	18,299
13,543				
Total assets	\$465,388	\$468,972	\$475,325	\$477,675
\$480,090				
Liabilities & Shareholders' Equity				
Liabilities				
Debt				
Senior, unsecured notes	\$147,509	\$147,509	\$148,009	\$150,109
\$155,609				
Mortgages payable	172,552	173,188	173,811	174,421
175,018				
Lines of credit	7,272	11,890	19,319	20,475
16,269				
Total debt	327,333	332,587	341,139	345,005
346,896				
Construction trade payables	7,188	8,010	7,560	3,310
4,041				
Accounts payable & accruals	13,949	13,328	12,070	15,095
14,743				
Total liabilities	348,470	353,925	360,769	363,410
365,680				
Minority interest	26,202	26,231	23,245	23,630
23,727				
Shareholders' equity				
Preferred shares	--	--	1	1
1				
Common shares	105	103	93	90

Income from continuing operations 4,727	3,520	2,885	2,232	3,971	2,068	8,637
Discontinued operations (1) 1,120	--	(578)	(41)	1,189	240	(619)
Net income 5,847	3,520	2,307	2,191	5,160	2,308	8,018
Less applicable preferred share dividends (1,329)	--	(363)	(443)	(442)	(443)	(806)
Net income available to common shareholders \$ 4,518	\$ 3,520	\$ 1,944	\$ 1,748	\$ 4,718	\$ 1,865	\$ 7,212
Basic earnings per common share:						
Income from continuing operations \$.42	\$.34	\$.26	\$.19	\$.39	\$.20	\$.80
Net income \$.56	\$.34	\$.20	\$.19	\$.52	\$.22	\$.74
Diluted earnings per common share:						
Income from continuing operations \$.41	\$.33	\$.26	\$.19	\$.38	\$.19	\$.79
Net income \$.55	\$.33	\$.20	\$.19	\$.51	\$.22	\$.72
Weighted average common shares:						
Basic 8,078	10,404	9,590	9,181	9,047	8,269	9,729
Diluted 8,254	10,623	9,809	9,408	9,279	8,490	9,958

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for property disposed of during the year have been reported above as discontinued operations for both the current and prior periods presented. Includes a gain on the sale of a previously leased out parcel of land of \$243 for the three and nine months ended September 30, 2002, a loss on the sale of one real estate property of \$735 for the nine months ended September 30, 2003 and a gain on the sale of one real estate property of \$460 for the nine months ended September 30, 2002.

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FFO and FAD Analysis (dollars and shares in thousands)

	Three Months Ended					
YTD						
	09/03	06/03	03/03	12/02	09/02	09/03
Funds from operations:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Net income \$5,847	\$3,520	\$2,307	\$2,191	\$5,160	\$2,308	\$8,018

Adjusted for - Minority interest 1,270	1,026	798	591	1,184	596	2,415
Minority interest, depreciation and amortization in discontinued operations 796	--	(143)	36	460	156	(107)
Depreciation and amortization uniquely significant to real estate - wholly owned 20,973	7,021	7,026	7,206	7,284	7,056	21,252
Depreciation and amortization uniquely significant to real estate - joint ventures 168	287	266	254	255	168	808
Loss (Gain) on sale of real estate (460)	--	735		(1,242)	--	735
Funds from operations \$28,594	\$11,854	\$10,989	\$10,278	\$13,101	\$10,284	\$33,121
Funds from operations per share \$2.38	\$.87	\$.82	\$.78	\$1.01	\$.84	\$2.47
Funds available for distribution: Funds from operations \$28,594	\$11,854	\$10,989	\$10,278	\$13,101	\$10,284	\$33,121
Plus - Corporate depreciation excluded above 224	64	73	74	71	77	211
Amortization of finance costs 898	332	309	317	312	313	958
Straight line rent adjustment 193	35	55	57	55	91	147
Less - 2nd generation tenant allowances (1,771)	(1,860)	(387)	(1,417)	(455)	(136)	(3,664)
Capital improvements (1,847)	(241)	(1,568)	(1,045)	(737)	(899)	(2,854)
Funds available for distribution \$26,291	\$10,184	\$9,471	\$8,264	\$12,347	\$9,730	\$27,919
Funds available for distribution per share \$2.19	\$.75	\$.71	\$.63	\$.95	\$.79	\$2.08
Dividends paid per share \$1.8350	\$.615	\$.615	\$.6125	\$.6125	\$.6125	\$1.8425
FFO payout ratio 77%	71%	75%	79%	61%	73%	75%
FAD payout ratio 84%	82%	87%	97%	64%	78%	89%
Diluted weighted average common Shares 12,011	13,656	13,432	13,164	13,035	12,245	13,426

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Per Weighted Average Gross Leasable Area (GLA) Analysis

Three Months Ended						
YTD						

	09/03	06/03	03/03	12/02	09/02	09/03

09/02						

GLA open at end of period -						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned (000's)	5,483	5,449	5,497	5,469	5,493	5,483
5,493						
Partially owned (000's) (1)	318	309	260	260	260	318
260						
Managed properties (000's)	457	457	457	457	434	457
434						
Total GLA open at end of period	6,258	6,215	6,214	6,186	6,187	6,258
6,187						
Weighted average GLA (000's) (2)	5,471	5,448	5,443	5,420	5,173	5,454
5,121						
End of period occupancy (1)	95%	96%	95%	98%	96%	95%
96%						
PER SQUARE FOOT						
Revenues						
Base rentals	\$3.67	\$3.64	\$3.61	\$3.78	\$3.61	\$10.91
\$10.75						
Percentage rentals	.14	.10	.07	.30	.15	.32
.38						
Expense reimbursements	1.54	1.55	1.55	1.59		4.64
4.27						
Other income	.20	.15	.12	.20	1.42 .20	.47
.46						

Total revenues	5.55	5.44	5.35	5.87	5.38	16.34
15.86						

Expenses						
Property operating	1.84	1.86	1.83	1.88	1.66	5.53
5.02						
General & administrative	.46	.45	.45	.41	.51	1.35
1.36						
Interest	1.17	1.20	1.23	1.30	1.38	3.61
4.18						
Depreciation & amortization	1.30	1.30	1.34	1.36	1.38	3.94
4.17						

Total expenses	4.77	4.81	4.85	4.95	4.93	14.43
14.73						

Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and extraordinary item	\$.78	\$.63	\$.50	\$.92	\$.45	\$1.91
\$1.13						

Total revenues less property operating and general & administrative expenses ("NOI")	\$3.25	\$3.13	\$3.07	\$3.58	\$3.21	\$9.46
\$9.48						

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest

through a joint venture arrangement.

- (2) Represents GLA of wholly owned operating properties weighted by months of operation. GLA is not adjusted for fluctuations in occupancy that may occur subsequent to the original opening date. Excludes GLA of properties for which their results are included in discontinued operations.

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Joint Venture Information -

Summary Balance Sheets (dollars in thousands)

	09/30/03	06/30/03	03/31/03	12/31/02	
09/30/02					
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
Investment properties at cost - net	\$35,200	\$35,439	\$34,670	\$32,153	
\$31,560					
Cash and cash equivalents	1,377	634	100	514	
510					
Deferred charges - net	1,767	1,872	1,790	1,751	
1,676					
Other assets	2,900	1,995	1,500	1,491	
1,503					
Total assets	\$41,244	\$39,940	\$38,060	\$35,909	
\$35,249					
Liabilities & Owners' Equity					
Mortgage payable	\$29,248	\$28,692	\$25,705	\$25,513	
\$21,555					
Construction trade payables	751	1,026	1,729	1,644	
4,222					
Accounts payable & other liabilities	743	828	868	522	
756					
Total liabilities	30,742	30,546	28,302	27,679	
26,533					
Owners' equity	10,502	9,394	9,758	8,230	
8,716					
Total liabilities & owners' equity	\$41,244	\$39,940	\$38,060	\$35,909	
\$35,249					

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Summary Statements of Operations (dollars in thousands)

	09/03	06/03	03/03	12/02	09/02	09/03
YTD						
Revenues	\$2,195	\$2,158	\$1,727	\$1,685	\$2,178	\$6,080
\$2,434						
Expenses						

Property operating	726	782	704	579	963	2,211
1,345						
General & administrative	1	3	17	4	1	21
9						
Interest	372	294	325	322	256	991
256						
Depreciation & amortization	599	552	528	537	347	1,679
347						

Total expenses	1,697	1,631	1,574	1,442	1,567	4,902
1,957						

Net income	\$498	\$527	\$153	\$243	\$611	\$1,178
\$477						

Tanger Factory Outlet Centers, Inc.
Share of:

Total revenues less property operating and general & administrative expenses ("NOI")	\$735	\$687	\$503	\$624	\$607	\$1,925
\$540						
Net income	\$267	\$280	\$92	\$142	\$317	\$639
\$250						
Depreciation (real estate related)	\$287	\$266	\$254	\$255	\$168	\$807
\$168						

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Debt Outstanding Summary (dollars in thousands)

As of September 30, 2003			
	Principal Balance	Interest Rate	Maturity Date
Mortgage debt			
<S>	<C>	<C>	<C>
Lancaster, PA	\$14,266	9.770%	04/10/05
Commerce I, GA	7,935	9.125%	09/10/05
Branson, MO	24,000	Libor + 1.75%	03/26/06
Commerce II, GA	29,500	Libor + 1.75%	03/26/06
Dalton, GA	10,977	7.875%	04/01/09
Kittery I, ME	6,246	7.875%	04/01/09
San Marcos I, TX	18,645	7.875%	04/01/09
San Marcos II, TX	18,821	7.980%	04/01/09
West Branch, MI	6,968	7.875%	04/01/09
Williamsburg, IA	19,158	7.875%	04/01/09
Blowing Rock, NC	9,553	8.860%	09/01/10
Nags Head, NC	6,482	8.860%	09/01/10
Total mortgage debt	172,552		
Corporate debt			
Unsecured credit facilities	7,272	Libor + (1.60% to 1.75%)	06/30/05
1997 Senior unsecured notes	47,509	7.875%	10/24/04
2001 Senior unsecured notes	100,000	9.125%	02/15/08
Total corporate debt	154,781		
Total debt	\$327,333		

</TABLE>

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Future Scheduled Principal Payments (dollars in thousands)

As of September 30, 2003			
Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2003	\$650	--	\$650
2004	2,740	47,509	50,249
2005 (1)	2,524	27,848	30,372
2006	2,168	53,500	55,668
2007	2,349	--	2,349
2008	2,545	100,000	102,545
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013 & thereafter	--	--	--
	\$14,124	\$313,209	\$327,333

(1) Balloon payments in 2005 include \$7,272 relating to amounts outstanding under the unsecured credit facilities.

Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

Tanger Factory Outlet Centers, Inc.
Investor Relations
Phone: (336) 292-3010 ext 6865
Fax: (336) 297-0931
e-mail: tangermail@tangeroutlet.com

Mail: Tanger Factory Outlet Centers, Inc.
3200 Northline Avenue
Suite 360
Greensboro, NC 27408

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE
CONTACT: Frank C. Marchisello, Jr.
(336) 834-6834

TANGER REPORTS 50% INCREASE IN NET INCOME PER SHARE
FFO Per Share Increases by 3.6%
Tenant Sales Increase 6.3% During the Quarter

Greensboro, NC, October 28, 2003, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported net income for the three months ended September 30, 2003 was \$3.5 million, or \$0.33 per share, compared to \$2.3 million, or \$0.22 per share for the third quarter of 2002, representing a 52.5% increase in total net income and a 50.0% per share increase. For the nine months ended September 30, 2003, net income was \$8.0 million, or \$0.72 per share, compared to \$5.8 million, or \$0.55 per share for the first nine months of 2002, representing a 37.1% increase in total net income and a 30.9% per share increase.

Funds from operations ("FFO"), a widely accepted performance measure of a Real Estate Investment Trust ("REIT"), for the three months ended September 30, 2003, was \$11.9 million, or \$0.87 per share, as compared to FFO of \$10.3 million, or \$0.84 per share, for the three months ended September 30, 2002, representing a 15.3% increase in total FFO and a 3.6% per share increase. For the nine months ended September 30, 2003, FFO was \$33.1 million, or \$2.47 per share, as compared to FFO of \$28.6 million, or \$2.38 per share, for the nine months ended September 30, 2002, representing a 15.8% increase in total FFO and a 3.8% per share increase.

Net income and FFO per share amounts are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Third Quarter Highlights

- o 95% period-end portfolio occupancy rate
- o Same-space sales increased 6.3% for the three months ended September 30, 2003
- o 32 leases signed, totaling 97,555 square feet
- o As of September 30, 2003, 78% of the 1,070,000 square footage originally scheduled to expire during 2003 has renewed
- o Rental rates on new stores opening were 24% higher than rental rates on stores closing during the quarter
- o \$303 per square foot in reported same-space tenant sales for the rolling twelve months ended September 30, 2003

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- o 35,000 square foot, 100% leased expansion space completed and opened in Sevierville, Tennessee
- o 39.7% debt-to-total market capitalization ratio as of September 30, 2003 compared to 49.2% as of September 30, 2002
- o 2.9 times interest coverage ratio for the third quarter of 2003 compared to 2.6 times for the third quarter of 2002
- o \$0.615 per share in quarterly common dividends declared (\$2.46 annualized)

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our third quarter results came in as expected and our tenants continue to perform well with same space sales increasing 6.3 % during the quarter and averaging \$303 per square foot for the twelve months ended September 30, 2003. While the announced transaction to acquire the Charter Oak portfolio is exciting, our team will also keep focused on our goals of increasing traffic, sales and occupancies at all of our centers."

Portfolio Operating Results

During the third quarter of 2003, the average initial base rental rate for new stores opened was \$20.32, representing an increase of \$3.93 or 24% over the rent paid by stores that closed during the same quarter. In addition, for the first nine months of 2003, Tanger has executed 265 leases, totaling approximately 1.1 million square feet, with a 1.2% increase in base rental revenue per square foot on a cash basis as compared to the previous base rental revenue associated with that space. Through the first nine months of 2003, the Company has renewed 78% of the 1,070,000 square footage originally scheduled to expire during 2003 as compared to 80% of the 935,000 square feet scheduled to expire at this time last

year.

Reported same-space sales per square foot for the three months ended September 30, 2003, increased by 6.3%, as compared to the three months ended September 30, 2002. For the rolling twelve months ended September 30, 2003 sales were \$303 per square foot, representing a 3.6% increase compared to \$293 per square foot for the rolling twelve months ended September 30, 2002. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods.

Investment Activities

During the third quarter of 2003, Tanger opened an additional 35,000 square foot, 100% leased expansion at its outlet center in Sevierville, Tennessee. The estimated cost of the expansion was \$4.0 million, with an expected return in excess of 13%. Including this latest expansion, the Sevierville center totals approximately 419,000 square feet.

On October 3, 2003 Tanger entered into a definitive agreement for the acquisition of the Charter Oak Partners' portfolio of nine factory outlet centers totaling approximately 3.3 million square feet. Tanger and an affiliate of Blackstone Real Estate Advisors have formed a limited liability company to acquire the portfolio as a joint venture. Tanger will own one-third and Blackstone will own two-thirds of the joint venture. Tanger will be paid a fee to provide operating, management, leasing and marketing services for the properties. The purchase price for this transaction is \$491 million, including the assumption of approximately \$187 million of debt. Closing is expected to take place during the fourth quarter of 2003.

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Additionally, Tanger is currently underway with a 79,000 square foot, third expansion at its outlet center in Myrtle Beach, South Carolina. The estimated cost of the expansion is \$9.7 million, and the company currently expects to complete the expansion with stores commencing operations during the summer of 2004. The center, which has been developed and is managed and leased by Tanger, is owned through a joint venture of which the Company owns a 50% interest. Accordingly, the capital investment by Tanger for the third phase will be approximately \$1.7 million with an expected return in excess of 20%. Upon completion of the expansion, the Myrtle Beach center will total approximately 403,000 square feet.

Balance Sheet Summary

As of September 30, 2003, Tanger had a total market capitalization of approximately \$825 million, with \$327 million of debt outstanding, equating to a 39.7% debt-to-total market capitalization ratio. This compares favorably to a total market capitalization of approximately \$705 million with \$347 million of debt outstanding on September 30, 2002. The Company had a 49.2% debt-to-total market capitalization ratio as of September 30, 2002. During the third quarter of 2003, Tanger reduced its debt outstanding by \$5.3 million. As of September 30, 2003, the Company had \$7.3 million outstanding with \$77.7 million available on its unsecured lines of credit. The Company continues to improve its interest coverage ratio, which was 2.9 times for the third quarter of 2003, as compared to 2.6 times interest coverage in the same period last year.

FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio and the Company's ongoing development, expansion and acquisition pipeline, Tanger currently believes its FFO for the fourth quarter of 2003 will range between \$0.97 to \$0.99 per share and, based on the actual nine months FFO of \$2.47 per share, plus the anticipated fourth quarter, its FFO for the current year will range between \$3.44 and \$3.46 per share. Tanger currently expects to provide guidance for next year after the closing of the Charter Oak portfolio acquisition.

Third Quarter Conference Call

Tanger will host a conference call to discuss its third quarter results for analysts, investors and other interested parties on Tuesday, October 28, 2003, at 3:00 P.M. eastern time. The conference call can be accessed by dialing 1-877-277-5113 and requesting to be connected to the Tanger Factory Outlet Centers Third Quarter Financial Results Conference call. Alternatively, the call will be webcast by CCBN and can be accessed at Tanger Factory Outlet Centers, Inc.'s web site at www.tangeroutlet.com, (click on "Corporate News"). A telephone replay of the call will be available from October 28, 2003 starting at 5:00 P.M. eastern time through 11:59 P.M., October 31, 2003, by dialing 1-800-642-1687 (conference ID # 3366303). Additionally, an online archive of the broadcast will also be available through October 31, 2003.

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Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently operates 33 centers in 20 states coast to coast, totaling approximately 6.3 million square feet of gross leasable area. The Company is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended September 30, 2003. For more information on Tanger Outlet Centers, visit its web site at www.tangeroutlet.com.

This press release may contain forward-looking statements regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, funds from operations and the acquisition or development of new centers. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

Months Ended	Three Months Ended		Nine
September 30,	September 30,		
2002	2003	2002	2003

(unaudited)			
(unaudited)			
REVENUES	<C>	<C>	<C>
<S>			
<C>			
Base rentals (a)	\$20,070	\$ 18,673	\$59,498
\$55,058			
Percentage rentals	793	778	1,743
1,956			
Expense reimbursements	8,419	7,361	25,305
21,876			
Other income	1,073	1,044	2,547
2,358			

Total revenues	30,355	27,856	89,093
81,248			

EXPENSES			
Property operating	10,073	8,582	30,135
25,729			
General and administrative	2,492	2,623	7,375
6,989			
Interest	6,427	7,171	19,707
21,418			
Depreciation and amortization	7,084	7,133	21,463
21,365			

Total expenses	26,076	25,509	78,680
75,501			

Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	4,279	2,347	10,413
5,747			
Equity in earnings of unconsolidated joint ventures	267	317	639
250			
Minority interest	(1,026)	(596)	(2,415)
(1,270)			

Income from continuing operations	3,520	2,068	8,637
4,727			

Discontinued operations, net of minority interest (b) 1,120	---	240	(619)

Net income 5,847	3,520	2,308	8,018
Less applicable preferred share dividends (1,329)	---	(443)	(806)

Net income available to common shareholders \$4,518	\$3,520	\$1,865	\$7,212

Basic earnings per common share (c):			
Income from continuing operations \$.42	\$.34	\$.20	\$.80
Net income \$.56	\$.34	\$.22	\$.74

Diluted earnings per common share (c):			
Income from continuing operations \$.41	\$.33	\$.19	\$.79
Net income \$.55	\$.33	\$.22	\$.72

Funds from operations (FFO) \$28,594	\$11,854	\$10,284	\$33,121
FFO per common share - diluted (c) \$2.38	\$.87	\$.84	\$2.47

- (a) Includes straight-line rent adjustment of \$(35) and \$(91) for the three months ended and \$(147) and \$(193) for the nine months ended September 30, 2003 and 2002, respectively.
- (b) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for property disposed of during 2003 and 2002 have been reported above as Discontinued Operations for both the current and prior periods presented. Includes a gain on the sale of previously leased ouparcel of land of \$243 for the three and nine months ended September 30, 2002 and a (loss) and gain on the sales of real estate of (\$735) and \$460 for the nine months ended September 30, 2003 and 2002 respectively.
- (c) Reflects the change in accounting policy with respect to stock options as permitted by the modified prospective method of SFAS No. 148 "Accounting for Stock-Based Compensation-Transition and Disclosure" whereby, effective January 1, 2003, compensation expense is recognized based on the fair value provisions of SFAS No. 123 "Accounting for Stock-Based Compensation" for all options granted since 1995. Results for prior years have not been restated.

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

December 31,	September 30,
2002	2003
-----	-----
	(unaudited)
ASSETS	
Rental Property	
<S>	<C>
Land	\$50,474
\$51,274	
Buildings, improvements and fixtures	583,269
571,125	
-----	-----
	633,743

622,399	
Accumulated depreciation	(191,628)
(174,199)	

Rental property, net	442,115
448,200	
Cash and cash equivalents	209
1,072	
Deferred charges, net	9,398
10,104	
Other assets	13,666
18,299	

Total assets	\$465,388
\$477,675	

LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities	
Long-term debt	
Senior, unsecured notes	\$147,509
\$150,109	
Mortgages payable	172,552
174,421	
Lines of credit	7,272
20,475	

	327,333
345,005	
Construction trade payables	7,188
3,310	
Accounts payable and accrued expenses	13,949
15,095	

Total liabilities	348,470
363,410	

Commitments	
Minority interest	26,202
23,630	

Shareholders' equity	
Preferred shares, \$.01 par value, 1,000,000 shares authorized, 0 and 80,190 shares issued and outstanding at September 30, 2003 and December 31, 2002	---
1	
Common shares, \$.01 par value, 50,000,000 shares authorized, 10,501,643 and 9,061,025 shares issued and outstanding at September 30, 2003 and December 31, 2002	105
90	
Paid in capital	171,747
161,192	
Distributions in excess of net income	(81,063)
(70,485)	
Accumulated other comprehensive loss	(73)
(163)	

Total shareholders' equity	90,716
90,635	

Total liabilities and shareholders' equity	\$465,388
\$477,675	

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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES
SUPPLEMENTAL INFORMATION
(In thousands, except per share, state and center information)

Three Months Ended

Nine Months

Ended

	September 30,		September
30,	2003	2002	2003
2002			

Funds from Operations:			
<S>	<C>	<C>	<C>
<C>			
Net income	\$3,520	\$2,308	\$8,018
\$5,847			
Adjusted for:			
Minority interest	1,026	596	2,415
1,270			
Minority interest, depreciation and amortization			
attributable to discontinued operations	---	156	(107)
796			
Depreciation and amortization uniquely significant to real estate			
- wholly owned	7,021	7,056	21,252
20,973			
Depreciation and amortization uniquely significant to real estate			
- unconsolidated joint ventures	287	168	808
168			
(Loss)/gain on sale of real estate	---	---	735
(460)			

Funds from operations before minority interest	\$11,854	\$10,284	\$33,121
\$28,594			

Funds from operations per share - diluted	\$.87	\$.84	\$2.47
\$2.38			

WEIGHTED AVERAGE SHARES			
Basic weighted average common shares	10,404	8,269	9,729
8,078			
Effect of outstanding share and unit options	219	221	229
176			

Diluted weighted average common shares (for			
earnings per share computations)	10,623	8,490	9,958
8,254			
Convertible preferred shares (a)	---	722	435
724			
Convertible operating partnership units (a)	3,033	3,033	3,033
3,033			

Diluted weighted average common shares (for			
funds from operations per share computations)	13,656	12,245	13,426
12,011			

OTHER INFORMATION			
Gross leasable area open at end of period -			
Wholly owned	5,483	5,493	5,483
5,493			
Partially owned (b)	318	260	318
260			
Managed	457	434	457
434			

Total gross leasable area open at end of period	6,258	6,187	6,258
6,187			

Outlet centers in operation -			
Wholly owned	27	29	27
29			
Partially owned (b)	1	1	1
1			
Managed	5	4	5
4			

Total outlet centers in operation	33	34	33
34			

States operated in at end of period (b)	20	21	20
21			

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- (a) The convertible preferred shares and operating partnership units (minority interest) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
- (b) Includes Myrtle Beach, South Carolina property which is operated by us through a 50% ownership joint venture.

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We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.